

Team: Financial Reporting

Date:

INPUT DRAFT-ILLUSTRATIVE

Action Plan Summary

Key Assumptions			
<ul style="list-style-type: none"> Financial Reporting will fully utilize FMS. Financial Reporting is an integral part of being an effective CFO organization and has a high impact on CFO stakeholders. Activity based management is a critical component of SFA becoming a performance based organization. 			
Team Goals		Key Success Indicators	
<ul style="list-style-type: none"> Generate accurate and timely treasury, monthly and quarterly reports through FMS Develop and implement an enterprise wide activity based cost system Train SFA managers in use of performance tools and processes (for example ABC as decision-making tool) Create common, SFA wide business process dictionary and process map Perform analytical review of business processes with channels <p>Additional Goals</p> <ul style="list-style-type: none"> Ensure that employees feel free to do whatever is necessary to meet our customers needs Assess the value we provide to our clients and measure their satisfaction with our products and services Encourage cross-organizational leadership Train and mentor to develop necessary management and leadership skills and behaviors Empower employees and let them have input into critical decisions Create processes for two way communication and acknowledging feedback Define and clearly communicate performance expectations and measure results Encourage and reward innovation and accountability Create an environment which encourages people to constructively work together to achieve shared goals 		<ul style="list-style-type: none"> Data for all three reports pulled from FMS system routinely creating X FTE reduction by 04/01/01 Activity based cost system in place and producing reports by 08/01/01 Managers Completely trained and using ABC decision making by 09/01/01 Documented and distributed business process dictionary for all SFA units with roles & responsibilities defined by 06/01/01 Periodical analytical reviews performed and reported for SFA channels monthly 	
Process/Function	Current	Total	Role In Goal Achievement
– Reporting	8.75	10.5	– Redesign reporting processes to include FMS resources
– Transaction Analysis	0	.75	
– Monitoring	.75	1	
– FMS	.75	1	– Help the financial reporting organization use FMS resources
– External Communication	.5	.5	
– Cost Mgt/ Financial Modeling	3.25	4.5	– Design and implement an activity based cost system
– Project support and Crisis	.75	.5	
Total	15	19	

Key Actions	Impact	Start	Complete	Responsibility
Design and implement new process for monthly and quarterly reports that uses FMS to gather data	Reduction in FTEs needed to produce reports	01/01/01	04/01/01	Cho
Develop and implement activity based cost system fully integrated with FMS	CFO provides info for SFA management to make decisions that will reduce cost	01/01/01	08/01/01	Cho
Create and implement ABC training Program	Managers trained and using ABC	03/01/01	09/01/01	Cho
Research and Create SFA-wide process dictionary and map	Consistent Business process view of SFA is critical for better decision making	02/01/01	06/01/01	Cho
Perform analytical review of business process and channels	Helps Channels understand their business processes performance and identify improvement opportunities	03/01/01	Annually	Cho

Function/Activity Detail

Process/Function	FTE's	Description of Key Work Activities
Reporting		
Prepare SFA Consolidated Financial Statement	3/.5	
Prepare Treasury Audits	.5/1	
Enhance Monthly & Quarterly Reports	.75/.25	
Prepare Quarterly Revenue and Expense Analysis	.25/0	
Calculate interest on DL annually	.25/0	
Prepare FFELP and CB Consolidated Financial Statements	4/0	
Transaction Analysis		
Lead Development of Yr. End Subsidy Estimate	0/.75	
Monitoring		
Coordinate External Audit	.5/0	
COTR responsibilities	0/.25	
Ad Hoc Queries of NSLDS	.25/0	
FMS		
Support FMS Development	.75/.25	
External Communication		
Participate in Gov't wide task forces	.5/0	
Cost Mgt/ Financial Modeling		
Cost Modeling/ ABC	3/-.25	
Cost analysis, ABM & Cost Performance	.25/1.5	
Project Support and Crisis		
Project Support and Crisis	.75/-.25	
	15/4	